



Chester County Sheriff to Pilot Online Sheriff Sales

January 4, 2022

Chester County's first online sheriff sale scheduled for January 20

WEST CHESTER, Pa., Jan. 04, 2022 (GLOBE NEWSWIRE) -- Chester County, Pennsylvania will transition its sheriff real estate sales to an online format using auction platform Bid4Assets.com. The online format enables remote bidding for all participants while expanding the sale to a wider audience of buyers, increasing the likelihood for third-party sales and more competitive bidding. As part of the online transition, the Chester County Sheriff's Office is now able to conduct their sales at no cost.

"Over the past year, we've watched nearby counties like Montgomery and Berks enjoy the benefits of virtual sheriff's sales and the time has come for our office to pilot this innovative process," said Chester County Sheriff Fredda L. Maddox. "We are always looking for ways to use technology to better serve our residents. These virtual sales are another step our office has taken to combat the spread of COVID while generating more revenues for the county, lenders and most importantly, those parties losing their properties."

Excess funds remaining after all debts are paid from a third-party property sale's proceeds may be claimed by the defendant who has lost that property. Other counties in the Commonwealth have reported significant increases in excess proceeds after transitioning to virtual sheriff sales.

Bidders must register a free Bid4Assets account and fund a \$5,000 deposit to participate in the auction. A full list of available properties can be seen at any time leading up to the sale at www.bid4assets.com/ChesterPA.

"We are honored that Chester County has selected Bid4Assets to pilot their transition to virtual sheriff sales," said Bid4Assets' President Jesse Loomis, "Throughout the Commonwealth, online sheriff sales have proven to increase bidder participation in the community and streamline workload for sheriffs' civil process teams, all at no cost to the county. Given the high transmissibility of the Omicron variant, we expect many more sheriffs to test out this virtual format in 2022."

Bid4Assets was founded in 1999 and has conducted online public auctions for counties across the country, generating over a billion dollars in county proceeds.

About Bid4Assets

Bid4Assets is one of the world's leading marketplaces for the sale of distressed real estate property sold by governments, county tax collectors, financial institutions, and real estate funds. It conducts online tax sales for counties across the country and has grossed more than \$1 billion dollars in auction sales. Bid4Assets is a wholly owned subsidiary of Liquidity Services.

About Liquidity Services, Inc.

Liquidity Services (NASDAQ: LQDT) operates the world's largest B2B e-commerce marketplace platform for surplus assets with over \$8.5 Billion of completed transactions, to approximately 4 million qualified buyers worldwide and 15,000 corporate and government sellers. It supports its clients' sustainability efforts by helping them extend the life of assets, prevent unnecessary waste and carbon emissions, and defer products from landfills.

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